STRIKE BY BANKS AND FINANCIAL INSTITUTIONS

2533. SHRI ANANT RAM JAISWAL : SHRI SATYA PRAKASH MALAVIYA :

Will the Minister of FINANCE be pleased to state :

(a) whether the employees of the Banks, Insurance Companies and other Financial Institutions went on a Nation vide strike recently ;

(b) if so, what are the major issues involved leading to the Nation Wide strike by the employees of Banks, and other financial institutions ;

(c) what is the estimated loss incurred by Government as a consequence thereof : and

(d) what measures have been taken by Government to resolve the issue ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) to (d) A section of the employees in the banking industry and some of the financial institutions had gone on strike on 2-9-1993 in response to a call given by Joint Action Committees, in support of their demands for pension, bonus for all employees, wage revision, etc. Although there was some inconvenience to the customers because of the closure of a number of branches on the day of the strike, there was no specific loss financially to the Government on this account. The striking employees have, however, lost wages for the day. The issues have since been resolved and an agreement was signed on 29-10-1993 between the Indian Banks' Association representing the banks managements and the representatives of the major trade unions of the bank employees.

CAPITAL RAISED BY INDIAN COMPANIES

2534. SHRI ASHOK MITRA : Will the Minister of FINANCE be pleased to state :

(a) the total amount of capital raised by Indian companies through global depository receipts/shares over the last two years, including the amount actually repatriated through conversion into and sale of Indian shares ;

(b) whether the corporate units, the shares of which have been involved in these transactions have, in any way, been required to provide the foreign exchange repatriated through such conversions and sales ; and

(c) if the answer to (b) above be in negative, the outflow of foreign exchange on Government or RBI account resulting from such repatriation ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) (i) .—The amount of capital raised by Indian companies through issue of Global Depositary receipts/Shares till 31st December, 1992 :

US $ 240.52 Millions.

(ii) The amount repatriated to India :

US $ 85.82 Million.

(iii) The amount repatriated out-side India through conversion and sale of Indian shares represented by GDRs till 31st Deember, 1992—Nil.

(b) The Indian companies who issue the shares through the mechanism of Global Depositary Receipt are not required to provide foreign exchange towards the sale/transfer of shares evidenced by GDRs for repatriation of the sale proceeds to the non-resident holders. When the non-resident holder of GDRs/Shares takes permission of Reserve Bank of India for sale/transfer of his holdings on Indian stock exchanges under the pro-

vision of the Foreign Exchange Regulation Act (FERA), the foreign exchange required for repatriation of sale proceeds is purchased from the foreign exchange market.

(c) Since the foreign exchange required for repatriation of sale proceeds or shares evidenced by GDRs is required to be obtained from the foreign exchange market, there is no outflow of foreign exchange on Government or Reserve Bank of India account.

VALIDITY OF PATTADAR PASS BOOKS ISSUED BY GOVERNMENT OF ANDHRA PRADESH FOR LOANS

2535. DR. YELAMANCHILI SIVAJI : Will the Minister of FINANCE be pleased to state :

(a) whether "Pattadar Pass Books" issued by Government of Andhra Pradesh are valid documents, to secure loans from commercial banks and whether it can be pledged hypothecated; and

(b) if not, what are the hurdles and what steps are proposed to be taken to redress the problems ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) :

(a) and (b) Under the proposal for the issue of Pattadar Pass Book by the Government of Andhra Pradesh, it is contemplated to give legal status to the Pattadar Pass Book and to treat it as a title deed to be accepted for creation of equitble mortgage to secure loans. However, the proposal has not so far taken a final shape.

AGREEMENT BETWEEN INDIA AND ZAMBIA ON DRUG TRAFFICKING

2536. SHRI SUSHILKUMAR SAMBHAJIRAO SHINDE :
SHRI RAJNI RANJAN SAHU :

Will the Minister of FINANCE be pleased to state :

(a) whether India and Zambia had signed a pact on control of trafficking in narcotics during Zambian President's recent visit to New Delhi;

(b) if so, what are the details of the agreement; and

(c) whether such bilateral agreements have been signed with other countries also, with a view to effectively control drug-trafficking ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) Yes, Sir.

(b) The agreement provides for exchanging information and undertaking measures in order to identify, suppress and prevent the criminal activities of International drug syndicates.

(c) Yes, Sir. Bilateral agreements have been signed with Mauritius, U. S. A., Afghanistan, Russian Federation and Myanmar.

ATTRACTING BLACK MONEY FOR INVESTMENT

2537. SHRI J. P. JAVALI : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that Ministry of Petroleum and Natural Gas has sent a proposal to attract black money for investment in oil exploration;

(b) whether the department of Telecommunications also has sent such a proposal for investment in telecom sector; and

(c) if so, what are the details of the proposals ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) :

(a) to (c) There have been suggestions from Government Departments for mobilising resources to attract undisclosed income. No concrete proposal has so far emerged. The Department of Telecom-